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8-4-05

TO: Mayor and Council Members
FROM: Greg Canally, Budget Officer *gdc*
DATE: August 4th, 2005
SUBJECT: FY2005-06 Proposed Budget – Revision to the Effective Tax Rate

As was discussed during the budget presentation on July 28th, the City received the certified tax roll from Travis County Appraisal District (TCAD) and Williamson County Appraisal District (WCAD) after the proposed budget went to print. Based on these certifications, the effective tax rate was 43.19¢.

This past week, the City received additional adjustments from WCAD, related to prior year property tax refunds. These adjustments do not change the certified tax roll, but do change the effective tax rate. Based on these adjustments, the effective tax rate has been recalculated, and is 43.20¢. This 1/100th of a cent increase in the effective tax rate generates an additional \$53,391 in property tax revenue, as compared to the 43.19¢ tax rate.

This revision to the effective tax rate does not change the proposed tax rate of 43.95¢, or the proposed property tax revenue of \$146.9 million.

If you have any questions, feel free to contact me at 974-2609.

cc: Toby Futrell, City Manager
John Stephens, Chief Financial Officer
Vickie Schubert, Deputy CFO
Leslie Browder, Deputy CFO